

**Introduced by Senator Steinberg**

February 22, 2013

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An act to amend Section 17020.3 of the Revenue and Taxation Code, relating to taxation.

**LEGISLATIVE COUNSEL'S DIGEST**

SB 624, as introduced, Steinberg. Personal income tax.

The Personal Income Tax Law conforms, with modification, to the federal definition of exchanged basis property.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1     SECTION 1. Section 17020.3 of the Revenue and Taxation
- 2     Code is amended to read:
- 3     17020.3. For purposes of this part, the term “exchanged basis
- 4     property” has the same meaning given *to* that term by Section
- 5     7701(a)(44) of the Internal Revenue Code, except that reference
- 6     to Subtitle A shall instead be a reference to this part.

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